

RESOLUTION NO. R2015-36

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF WILDWOOD, SUMTER COUNTY, FLORIDA, APPROVING A PLAN OF FINANCE CONSISTING OF THE ISSUANCE BY THE CAPITAL TRUST AGENCY OF ITS REVENUE BONDS, FOR THE PURPOSE OF FINANCING OR REFINANCING A SENIOR RESIDENTIAL RENTAL COMPLEX TO BE LOCATED IN THE CITY OF WILDWOOD, FOR PURPOSES OF SECTION 147(F) OF THE INTERNAL REVENUE CODE; PROVIDING FOR OTHER RELATED MATTERS; AND FOR PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the Capital Trust Agency (the "Issuer") proposes a plan of finance consisting of the issuance of revenue bonds in one or more tax-exempt or taxable series in an aggregate principal amount not exceeding \$160,000,000 (collectively, the "Bonds"), in order to loan the proceeds of the Bonds to WholeLife Wildwood, LLC, a Delaware limited liability company, or one or more affiliates (collectively, the "Borrower") controlled directly or indirectly by WholeLife Companies, LLC, a Delaware limited liability company, for the purpose of financing or refinancing the cost of the acquisition, construction, development, furnishing, installation and equipping of a senior residential rental complex to be known as WholeLife Wildwood (the "Facility") consisting of approximately 400 one-story patio homes, each containing approximately 1,200 to 1,900 square feet, and related and appurtenant common spaces, facilities fixtures, furnishings and equipment, to be constructed on an approximately 77-acre site located within the jurisdiction of the City of Wildwood, a municipal corporation of the State of Florida (hereinafter referred to as, the "City"), as more particularly described in Exhibit A attached hereto (the "Facility"); and

WHEREAS, the Issuer requests the required approval of the Bonds by the City, as applicable elected representative of the host jurisdiction in which the Facility is to be located, after notice (a copy of which is attached hereto as Exhibit B) and a public hearing, for purposes of Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"); and

WHEREAS, the Issuer has represented to the City that (i) it is a legal entity and public agency duly created under Chapter 163, Part I, and Chapter 617, Florida Statutes, as amended, (ii) pursuant to Section 163.01, Florida Statutes, as amended, and other applicable provisions of law, the Issuer has the authority to exercise those powers which are common to it and the City for purposes deemed desirable by the Issuer and the City, including but not limited to issuing bonds (a) to finance or refinance the Facility in accordance herewith, (b) to establish reserves therefore, and (c) to pay the costs of issuance thereof, and (iii) private activity bond volume allocation from the State of Florida (the "State") Division of Bond Finance is required in order to issue the proposed Bonds.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COMMISSION OF THE CITY OF WILDWOOD, FLORIDA, as follows:

Section 1. Approval of Bonds for purposes of Section 147(f) of the Internal Revenue Code. Having considered any and all comments and concerns expressed at the public hearing, the City Commission hereby approves the plan of finance and issuance of the Bonds for purposes of Section 147(f) of the Code. The Facility is appropriate to the needs and circumstances of, and shall make a significant contribution to the economic growth of the City, including the provision of gainful employment, and advance the public health and general welfare of the City. The City is able to cope satisfactorily with the impact of the Facility, including utilities and public services and on account of any increases in population.

Section 2. Administration. The Issuer is hereby authorized to do all other things necessary to issue the Bonds for the Facility located in the City.

Section 3. No Liability. The City shall have no obligation with respect to the Bonds and the approval given herein shall not be deemed to create any obligation or liability, pecuniary or otherwise, of the City in any respect whatsoever. The general credit or taxing power of the City and the State of Florida (the "State") or any political subdivision or public agency thereof shall not be pledged to the payment of the Bonds. No statement, representation or recital made herein shall be deemed to constitute a legal conclusion or a determination by the City that any particular action or proposed action is required, authorized or permitted under the laws of the State or the United States.

Section 4. Limitation of Approval. The approval given herein shall not be construed as (i) an endorsement of the creditworthiness of the Borrower or the financial viability of the Facilities, (ii) a recommendation to any prospective purchaser of the Bonds, (iii) an evaluation of the likelihood of the repayment of the debt service on the Bonds, or (iv) an approval of any necessary zoning applications or for any other regulatory permits relating to the Facilities and the City shall not be construed by reason of its adoption of this resolution to have made any such endorsement, finding or recommendation or to have waived any of the City's rights or estopping the City from asserting any rights or responsibilities it may have in that regard.

Section 5. Repealing Clause. All resolutions or orders and parts thereof in conflict herewith, to the extent of such conflict, are hereby superseded and repealed.

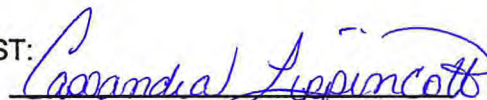
Section 6. Effective Date. This resolution shall take effect immediately.

PASSED this 14th day of December, 2015, by the City Commission of the City of Wildwood, Florida.

SEAL

CITY COMMISSION
CITY OF WILDWOOD, FLORIDA

ATTEST:


Cassandra Lippincott, City Clerk


Ed Wolf, Mayor

Approved as to form:


Ashley S. Hunt, City Attorney

EXHIBIT A

FACILITY

The Facility consists of the acquisition, construction, development, installation and equipping of a senior residential rental complex to be known as WholeLife Wildwood (the "Facility") consisting of approximately 400 one-story patio homes, each containing approximately 1,200 to 1,900 square feet, and related and appurtenant common spaces, facilities fixtures, furnishings and equipment, to be constructed on approximately 77-acres of the approximately 154-acre parcel located on the northeast quadrant of the intersection of County Road 462 and County Road 466A, bordered to the north by The Villages and to the east by undeveloped land, with approximately 2,616 feet fronting on County Road 462 and 2,554 feet fronting on County Road 466A, in the City of Wildwood (the "City"), Sumter County, Florida 34785.

The Facility will be owned by the Borrower. The initial manager of the Facility will be Access Residential Management, LLC, a Florida limited liability company doing business in Florida as Access Management, or an affiliate thereof.